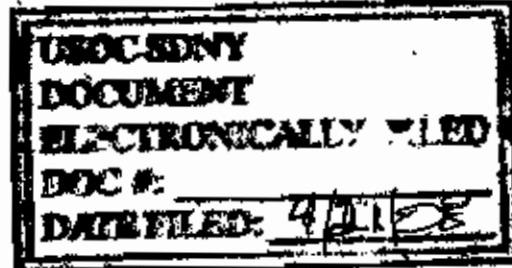


Amended 4/5.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

| | | | |
|--|-----------|---|----------------------------|
| In re | : | X | Chapter 11 |
| NORTHWEST AIRLINES CORPORATION, et al., | : | : | Case No. 05-17930 (ALG) |
| | : | X | (Jointly Administered) |
| | Debtors. | X | |
| LAZARD FRÈRES & CO., LLC | : | : | |
| | Appellant | : | Case No. 08-CV-03456 (NRB) |
| v. | : | : | |
| DIANA G. ADAMS, United States Trustee; CARVAL INVESTORS, LLC; and ASSOCIATION OF FLIGHT ATTENDANTS - CWA, AFL-CIO | : | X | |
| | Appellees | : | |
| | | X | |



STIPULATION AND ORDER

WHEREAS, Lazard Frères & Co., LLC ("Lazard"), appellant in the above-captioned case, has appealed from the February 29, 2008 final judgment of the United States Bankruptcy Court for the Southern District of New York to the United States District Court for the Southern District of New York (the "District Court"); and

WHEREAS, the appeal was entered on the docket of the District Court on April 9, 2008; and

WHEREAS, according to the Federal Rules of Bankruptcy Procedure and the Local Rules for the Southern District of New York, Lazard's appellate brief is due on or before April 24, 2008; and

WHEREAS, this is Lazard's first request for an extension;

IT IS HEREBY STIPULATED AND AGREED, that Lazard will serve and file its appellate brief on or before May 22, 2008; and

IT IS HEREBY STIPULATED AND AGREED, that the Office of the United States Trustee for the Southern District of New York, CarVal Investors, LLC and the Association of Flight Attendants - CWA, AFL-CIO (such an "Appellee") will serve and file their respective briefs in opposition to Lazard's appeal on or before July 3, 2008; and

IT IS HEREBY STIPULATED AND AGREED, that Lazard will serve and file its reply brief in support of its appellate brief and in opposition the Appellees' briefs on or before July 17, 2008.

Dated: New York, New York
April 15, 2008

Respectfully submitted,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
LLP

By: Philip G. Barber
Philip G. Barber (PB-4021)

Alan W. Kornberg (AK-0756)
1285 Avenue of the Americas
New York, New York 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

Attorneys for Lazard Frères Co., LLC, Financial Advisor to
the Official Committee of Unsecured Creditors

KLESTADT & WINTERS, LLP

By: 
Sean Southard (SS-2825)

C.A.

292 Madison Avenue, 17th Floor
New York, New York 10017
Telephone: (212) 972-3000
Facsimile: (212) 972-2245

Attorneys for CarVal Investors, LLC

GUERRERI, EDMOND, CLAYMAN & BARTOS, P.C.

By: 
Robert S. Clayman

1625 Massachusetts Ave., N.W., Suite 700
Washington, D.C. 20036-2243
Telephone: (202) 624-7400

Attorneys for the Association of Flight Attendants – CWA,
AFL-CIO

OFFICE OF THE UNITED STATES TRUSTEE

By: 
Brim Shiochi Masumoto (BM-8116)

33 Whitehall Street, 21st Floor
New York, NY 10004
Telephone: (212) 510-0500
Facsimile: (212) 668-2255

SO ORDERED
Dated: New York, New York
April 21, 2008


NAOMI REICH BUCHWALD
UNITED STATES DISTRICT JUDGE

KLESTADT & WINTERS, LLP

By: _____
Sean Sowhard (SS-2825)

292 Madison Avenue, 17th Floor
New York, New York 10017
Telephone: (212) 972-3000
Facsimile: (212) 972-2243

Attorneys for CarVal Investors, LLC

GUERRIERI, EDMOND, CLAYMAN & BARTOS, P.C.

By: *Robert S. Clayman*
Robert S. Clayman

1625 Massachusetts Ave., N.W., Suite 700
Washington, D.C. 20036-2243
Telephone: (202) 624-7400

Attorneys for the Association of Flight Attendants - CWA,
AFL-CIO

OFFICE OF THE UNITED STATES TRUSTEE

By: _____
Brian Shiochi Massonato (BM-8116)

33 Whitehall Street, 21st Floor
New York, NY 10004
Telephone: (212) 510-0500
Facsimile: (212) 668-2255

SO ORDERED
Dated: New York, New York
April ___, 2008

NAOMI REICH BUCHWALD
UNITED STATES DISTRICT JUDGE

KLESTADT & WINTERS, LLP

By: _____
Sean Southard (SS-2825)

292 Madison Avenue, 17th Floor
New York, New York 10017
Telephone: (212) 972-3000
Facsimile: (212) 972-2245

Attorneys for CarVal Investors, LLC

GUERRIERI, EDMOND, CLAYMAN & BARTOS, P.C.

By: _____
Robert S. Clayman

1625 Massachusetts Ave., N.W., Suite 700
Washington, D.C. 20036-2243
Telephone: (202) 624-7400

Attorneys for the Association of Flight Attendants - CWA,
AFL-CIO

OFFICE OF THE UNITED STATES TRUSTEE

By: Brian S. Matsumoto
Brian Shioichi Matsumoto (BM-8116)

33 Whitehall Street, 21st Floor
New York, NY 10004
Telephone: (212) 510-0500
Facsimile: (212) 668-2255

SO ORDERED

Dated: New York, New York
April ___, 2008

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE